

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-09 NEA-10 IO-13 ISO-00 EURE-00 SSO-00

NSCE-00 USIE-00 INRE-00 SP-02 AID-05 EB-07 NSC-05

CIEP-02 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 FRB-01

INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01 L-03 H-02

PA-02 PRS-01 /118 W

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O R 211656Z JUL 76

FM AMEMBASSY LONDON

TO TREASURY DEPT WASHDC IMMEDIATE

SECSTATE WASHDC 3854

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LUXEMBOURG

AMEMBASSY NEW DELHI

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

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AMCONSUL BELFAST

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DEPARTMENT PASS FRB

TREASURY FOR DONALD SYVRUD, OASIA

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E.O. 11652. N/A

TAGS: ECON. UK

SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD JULY 15 21

SUMMARY: THE DEBATE OVER THE EXTENT AND NATURE OF PUBLIC EXPENDITURE CUTS CONTINUES TO OCCUPY CENTER STAGE, CHALLENGED ONLY BY RECORD UNEMPLOYMENT FIGURES WHICH REFLECT SEASONAL FACTORS RATHER THAN ANY SUSTAINED SURGE. OTHER INDICATORS CONTINUE TO REFLECT THE CURRENT RECOVERY. INFLATION HAS EASED TO 13.8 PERCENT. THE MONETARY AGGREGATES INCREASED AT ANNUAL RATES OF 10 TO 11 PERCENT SINCE THE BEGINNING OF THE YEAR; BASIC WAGE RATES AND AVERAGE EARNINGS ARE INCREASING MORE SLOWLY; AND, RETAIL SALES VOLUME CONTINUES TO BE FLAT. END SUMMARY.

1. MONEY SUPPLY. THE MONETARY AGGREGATES CONTINUED TO MOVE ERRATICALLY DURING THE MONTH TO JUNE 16. ON A SEASONALLY ADJUSTED BASIS M1, THE NARROWLY DEFINED MONEY SUPPLY, DECLINED BY 1 PERCENT OR 166 MILLION POUNDS TO 17.17 BILLION POUNDS WHILE THE BROADER MEASURE' M3, WAS INCREASING BY 0.5 PERCENT OR 206 MILLION POUNDS TO 40.89 BILLION. WHILE M1 HAS DECLINED DURING 3 OF THE LAST 6 MONTHS IT HAS RISEN BY 5.2 PERCENT DURING THE PERIOD. M3 HAS INCREASED IN EACH OF THE LAST SIX MONTHS, GROWING BY A TOTAL OF 5.5 PERCENT. OVER THE PAST 12 MONTHS M1 AND M3 HAVE GROWN BY 13.9 AND 9.2 PERCENT RESPECTIVELY.

THE RECENT EASING IN THE RATE OF GROWTH OF THE MONETARY AGGREGATES HAS BEEN ATTRIBUTED TO THE 2.5 PERCENTAGE POINT INCREASE IN THE MINIMUM LENDING RATE AND THE SUBSTANTIAL STERLING PURCHASES BY THE BANK OF ENGLAND IN SUPPORT OF THE POUND DURING THE PAST THREE MONTHS WHICH PERMITTED THE GOVERNMENT TO FINANCE ITS BORROWING NEEDS WITH LESS RECOURSE TO THE BANKING SYSTEM. THE INCREASE IN BANK LENDING TO THE PRIVATE SECTOR HAS CONTINUED FOR A THIRD CONSECUTIVE MONTH. WHILE MUCH OF THE APRIL AND MAY SPURT OF 600 MILLION POUNDS WAS ATTRIBUTED TO FIRMS BORROWING IN ORDER TO FINANCE LEADS AND LAGS ARISING FROM THE SHARP DECLINE IN STERLING, THE 240 MILLION POUND (S.A.) RISE IN JUNE APPEARS TO INDICATE A CHANGE IN THE UNDERLYING DEMAND FOR CREDIT IN THE PRIVATE SECTOR. THE SHIFT IS OC-

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CURRING WITH INVENTORY ACCUMULATION BOTH OF RAW MATERIALS AND WORK IN PROGRESS. IT CAN BE EXPECTED TO ACCELERATE WHEN THE EXPECTED UPTURN IN FIXED INVESTMENT GETS UNDER WAY LATE IN 1976.

2. UNEMPLOYMENT. UNEMPLOYMENT ROSE IN JULY AFTER MONTHS OF RELATIVE STABILITY. BUOYED BY LARGE NUMBERS OF SCHOOL LEAVERS, THE JOBLESS TOTAL ROSE TO 1.46 MILLION IN JULY.

AN INCREASE OF 132,000 FROM THE JUNE FIGURE. EVEN MORE  
DISTURBING WAS THE INCREASE OF 38,300 (S.A.) OF THE WHOL-  
LY UNEMPLOYED. ON THIS BASIS UNEMPLOYMENT ROSE TO 1.29  
MILLION (5.5 PERCENT) A POST-WAR HIGH. THESE FIGURES  
HAVE DISAPPOINTED MOST OBSERVERS WHO BELIEVED THAT THE  
CURRENT UPTURN IN OUTPUT WOULD BEGIN MAKING INROADS IN  
THE NUMBER OF JOBLESS. RECENT SURVEYS OF BUSINESS INTEN-  
TIONS SHOWED THAT THERE WAS STILL A SLIGHT PREPONDERANCE

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PA-02 PRS-01 /118 W

----- 091588

O R 211656Z JUL 76

FM AMEMBASSY LONDON

TO TREASURY DEPT WASHDC IMMEDIATE

SECSTATE WASHDC 3855

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

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OF FIRMS EXPECTING TO SHED LABOR. (FOR FURTHER DETAILS  
SEE LONDON 11300.)

3. WAGES AND EARNINGS. THE PRESSURE ON WAGE COSTS CON-  
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TINUES TO EASE. THE INDEX OF BASIC WEEKLY WAGES (JULY 21,  
1972 EQUALS 100) STOOD AT 213.6 IN JUNE, A RISE OF 2.0  
PERCENT FROM THE MAY FIGURE. THE INDEX, HEAVILY WEIGHTED  
BY LOWER PAID MANUAL WORKERS EARNING CONSIDERABLY LESS  
THAN THE AVERAGE WEEKLY WAGE, HAS RISEN BY 17.7 PERCENT  
OVER THE PAST 12 MONTHS. HOWEVER, ITS BEHAVIOR DURING  
THE SECOND QUARTER OF 1976 IS MORE INDICATIVE OF THE CUR-  
RENT TREND SINCE THE BULK OF THE SETTLEMENTS UNDER THE 6  
POUND WAGE RESTRAINT POLICY WAS ACHIEVED DURING THIS  
PERIOD. IN THE THREE MONTHS TO JUNE, THE INDEX ROSE AT  
AN ANNUAL RATE OF 13.4 PERCENT, A FIGURE APPROXIMATELY IN  
LINE WITH WHAT COULD BE EXPECTED UNDER THE 6 POUND LIMIT.

THE INDEX OF AVERAGE EARNINGS (1970 EQUALS 100) RE-  
FLECTING WHAT EMPLOYERS HAVE ACTUALLY PAID OUT, LAGS THE  
BASIC WAGE INDEX BY ONE MONTH. THAT INDEX ROSE BY 2.5  
PERCENT IN MAY TO 260.0 FROM 253.7 IN APRIL AND CURRENTLY  
STANDS 19.4 PERCENT ABOVE ITS LEVEL OF MAY 1975. IN THE  
10 MONTHS SINCE THE INTRODUCTION OF THE FIRST STAGE OF  
INCOMES POLICY. AVERAGE EARNINGS HAVE RISEN BY 12.4 PER-  
CENT. THIS IS ABOUT THE SIZE OF INCREASE ANTICIPATED  
FOR THE FULL YEAR OF WAGE RESTRAINT. THE SLIPPAGE OVER  
THE FINAL TWO MONTHS WILL PLACE AVERAGE EARNINGS ABOUT 14  
TO 15 PERCENT HIGHER THAN IN AUGUST 1975. IT IS DUE TO  
CHANGES IN OVERTIME AND SHORT TIME WORKING AND THE DE-  
LAYED IMPACT OF SETTLEMENTS REACHED BEFORE AUGUST 1975.  
IN THEORY, THE SECOND STAGE OF INCOMES POLICY SHOULD NOT  
BE AFFECTED TO THE SAME DEGREE BY THESE FACTORS. WHETHER  
THE TARGET OF A 7-8 PERCENT RISE IN AVERAGE EARNINGS OVER  
THE YEAR THROUGH AUGUST 1977 IS ACHIEVED WILL DEPEND  
HEAVILY ON THE RATE OF OVERTIME WORKING.

SINCE AVERAGE EARNINGS WERE INCREASING MORE RAPIDLY  
THAN RETAIL PRICES IN MAY, IT SEEMS CLEAR THAT THE DE-  
CLINE IN REAL INCOMES IS SLOWING. HOWEVER, WITH THE ON-  
SET OF THE SECOND STAGE OF PAY RESTRAINT THE DROP IN  
REAL INCOMES WILL RESUME, WITH THE GOVERNMENT PREDICTING  
A 2 TO 2.5 PERCENT DECLINE THROUGH THE END OF 1977.

4. RETAIL PRICES. THE RATE OF REFLATION CONTINUES TO

EASE NOTICEABLY. THE RETAIL PRICE INDEX (JANUARY 1974  
EQUALS 100) STOOD AT 156.0 IN JUNE. A RISE OF 0.5 PERCENT  
FROM THE MAY LEVEL OF 155.2. THIS AND THE MARCH INCREASE  
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IN THE INDEX BY A SIMILAR AMOUNT, HAS BROUGHT ABOUT A  
SHARP REDUCTION IN THE ANNUAL RATE OF PRICE INFLATION.  
THE 13.8 PERCENT INCREASE IN PRICES SINCE LAST/JUNE MEANS  
THAT PRICES ARE CURRENTLY RISING ABOUT HALF AS FAST AS  
THEY WERE AT THIS TIME LAST YEAR. HOWEVER IT IS ALSO  
CLEAR THAT THE PERIOD OF NOTICEABLE REDUCTIONS IN THE  
RATE OF INCREASE OF RETAIL PRICES IS ALSO PAST, AT  
LEAST FOR THE REMAINDER OF 1976. OVER THAT PERIOD' THE  
INDEX SHOULD INCREASE AT A RATE OF ROUGHLY 1 PERCENT PER  
MONTH AS THE IMPACT OF THE RECENT 13 PERCENT TRADE  
WEIGHTED DEVALUATION OF THE POUND IS REFLECTED IN HIGHER  
RETAIL PRICES.

5. RETAIL SALES. RETAIL SALES VOLUME (1971 EQUALS 100),  
THE PRINCIPAL COMPONENT OF REAL CONSUMER EXPENDITURE. COM  
PLETED THE SECOND QUARTER (AT 107.1) VIRTUALLY UNCHANGED  
FROM THE LEVEL ACHIEVED IN THE FIRST QUARTER (107.3).  
THE JUNE INDEX OF RETAIL SALES VOLUME WAS PROVISIONALLY  
ESTIMATED AT 107.0, A RISE OF 1.0 PERCENT FROM THE MAY

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OMB-01 NSC-05 SS-15 STR-04 CEA-01 PA-02 PRS-01 L-03

H-02 EURE-00 /118 W

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O R 211656Z JUL 76  
FM AMEMBASSY LONDON  
TO TREASURY DEPT WASHDC IMMEDIATE  
SECSTATE WASHDC 3856  
INFO AMEMBASSY BERN  
AMEMBASSY BONN  
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LEVEL OF 105.7 BUT STILL BELOW APRIL'S 108.5. WHILE THE  
VOLUME OF RETAIL SALES INCREASED BY 2.8 PERCENT FROM THE  
SECOND HALF OF 1975 TO THE FIRST HALF OF 1976, THERE HAS  
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BEEN VIRTUALLY NO MOVEMENT IN THE INDEX SINCE JANUARY OF  
THIS YEAR. THIS RESTRAINED BEHAVIOR ON THE PART OF CON-  
SUMERS IS CONSISTENT WITH THE DROP IN REAL INCOMES THAT  
HAS BEEN BROUGHT ABOUT BY THE GAP BETWEEN PRICE AND  
WAGE INCREASES AS A RESULT OF THE INCOMES POLICY. THERE  
IS LITTLE LIKELIHOOD THAT THE VOLUME OF RETAIL SALES WILL  
RISE VERY NOTICEABLY IN THE NEXT THREE TO FOUR QUARTERS.  
IN FACT, ANY SHARP UPWARD MOVEMENT COULD JEOPARDIZE THE  
EFFORTS BEING MADE BY THE GOVERNMENT TO MOVE RESOURCES  
AWAY FROM CURRENT CONSUMPTION AND INTO EXPORTS AND INVEST-  
MENT

6. GOLD. THE PRICE OF GOLD IN THE LONDON MARKET FELL  
\$15.50 OVER THE WEEK BRINGING THE PRICE TO \$107.00. THIS  
IS THE LOWEST LEVEL FOR GOLD SINCE MID-DECEMBER 1973 AND  
COMPARES WITH A HIGH OF \$195.50 WITNESSED AT ONE POINT IN

LATE 1974. JUST PRIOR TO THE U.S. DEREGULATION OF PRIVATE GOLD HOLDINGS THE GOLD MARKET HAS BEEN CHARACTERIZED DURING THE LAST WEEK BY "STEADY AND HEAVY SELLING WITH LITTLE INTEREST IN BUYING.. AND NO APPARENT UNDERLYING SUPPORT AT ANY PARTICULAR PRICE. PRESS REPORTS CITE THAT LAST WEEK'S GOLD AUCTION BY THE IMF AS A PRIMARY FACTOR IN THE RECENT PRICE DECLINE ALTHOUGH THIS ATTRIBUTION DOES NOT APPEAR TO BE ANYTHING OTHER THAN PRESS SPECULATION. SOME PRESS REPORTS ALSO SPECULATE THAT SEVERAL HOLDERS OF GOLD ANTICIPATED A PRICE RISE FOLLOWING THE IMF AUCTION AND WHEN THIS DID NOT OCCUR, THE "SELL OFF, BEGAN.

#### 7. EXCHANGE RATE AND GOLD

##### EFFECTIVE

DATE	EXCHANGE RATE (\$)	DEPRECIATION (PERCENT)	GOLD
7/14	1 7815	38.8	\$122.50
7/15	1.7805	38.8	\$121.25
7/16	1.7760	38.9	\$117.125
7/19	1.7745	38.6	\$113.50
7/20	1 7815	38.6	\$107 00

CHANGE 7/13-7/20 DN 0.0065 WIDENED 0.1 DN \$15.50

#### 8. FORWARD DISCOUNT ON STERLING

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DATE	1 MONTH	3 MONTHS	6 MONTHS
7/14	1.32	3.52	6.10
7/15	1 27	3 37	6 05
7/16	1.27	3.42	6.10
7/19	1.30	3.40	6.05
7/20	1.15	3.20	5.55

CHANGE 7/13-7/20 DN 0.13 DN 0.17 DN 0.10  
(ALL FIGURES IN CENTS)

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ACTION EUR-12

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L-03 H-02 /118 W

----- 091758

O R 211656Z JUL 76

FM AMEMBASSY LONDON

TO TREASURY DEPT WASHDC IMMEDIATE

SECSTATE WASHDC 3857

INFO AMEMBASSY BERN

AMEMBASSY BONN

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#### 9. EURODOLLAR INTEREST RATES

DATE 1 MONTH 3 MONTHS 6 MONTHS

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7/14	5-1/4	5-5/8	6-1/4
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7/15	5-3/8	5-3/4	6-1/4
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7/16	5-3/4	5-7/8	&-3/8
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7/19	5-3/8	5-7/8	6-1/2
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7/20	5.1/2	6	6-1/2
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CHANGE 7/13-7/20 UNCHANGED UP 1/4 UP 1/8



10. THREE MONTH LONDON INTERBANK - EURODOLLAR INTEREST

RATE DIFFERENTIAL

DATE

7/1\$	5-31/32
7/15	5-7/8
7/16	5.11/32
7/19	6-1/16
7/20	5-25/32

11. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
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7/14	11-1/8	11-1/4	11-5/16
7/15	11-1/8	11 1/4	11-5/16
7/16	11-5/32	11-3/32	11-3/8
7/19	11-3/16	11-1/4	11-11/32
7/20	11-1/4	11-5/16	11-1/2

CHANGE 7/13.7/20 UP 1/8 UP 1/8 UP 7/16

L2. THE MINIMUM LENDINGRATE REMAINED UNCHANGED AT 11-1/2

PERCENT ON FRIDAY, JULY 16 THE TREASURY BILL RATE FELL

BY 0.0320 PERCENT TO 10.8505 PERCENT AS THE 300 MILLION

POUNDS IN BILLS OFFERED ATTRACTED BIDS OF 577.5 MILLION  
POUNDS.

ARMSTRONG

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** ECONOMIC CONDITIONS, ECONOMIC REPORTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 21 JUL 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976LONDON11364  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760280-0974  
**From:** LONDON  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1976/newtext/t19760737/aaaabgku.tel  
**Line Count:** 464  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 9  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** hackerp0  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 27 FEB 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <27 FEB 2004 by ThomasVJ>; APPROVED <06 JAN 2005 by hackerp0>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ECONOMIC DEVELOPMENTS FOR PERIOD JULY 15 21 SUMMARY: THE DEBATE OVER THE EXTENT AND NATURE OF PUBLIC  
**TAGS:** ECON, UK  
**To:** TRSY  
STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006